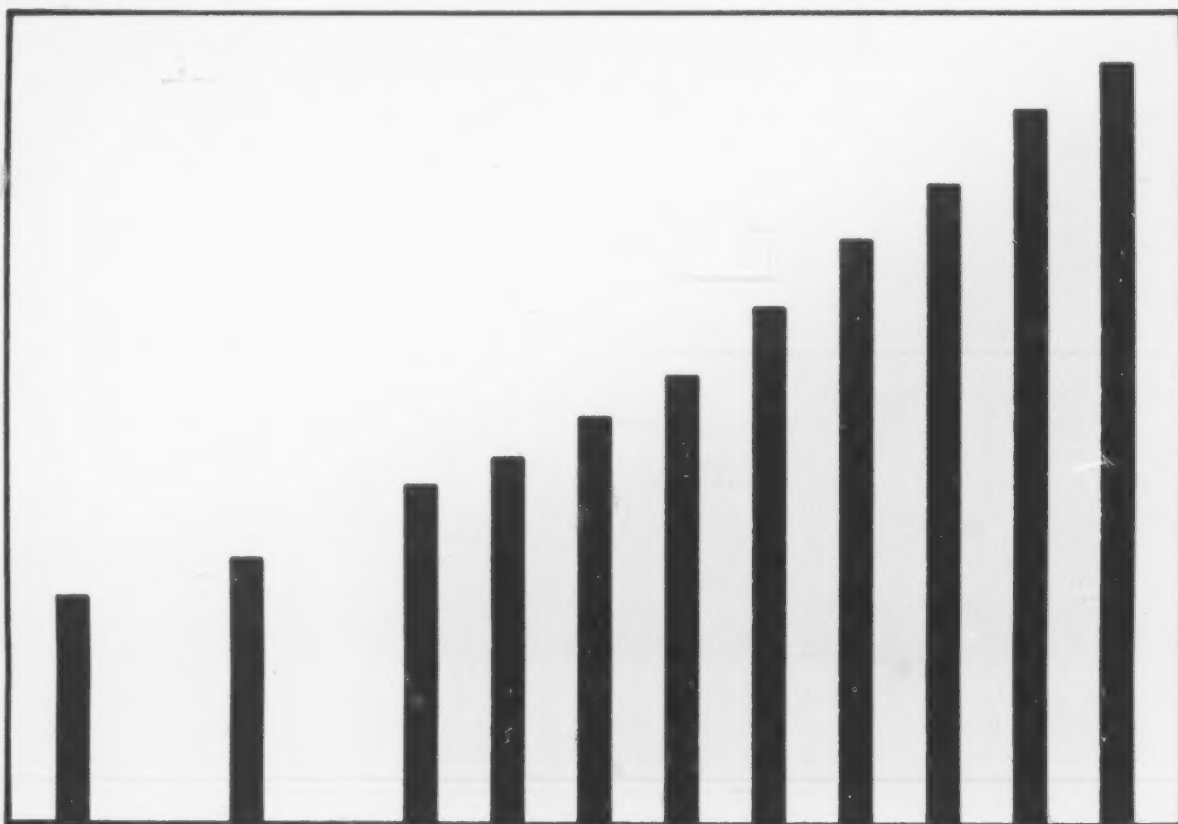
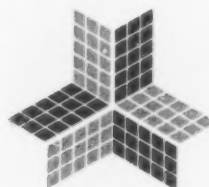


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SALARY CHARACTERISTICS 1988



**NATIONAL ASSOCIATION OF BUSINESS ECONOMISTS
28349 Chagrin Blvd., Suite 203
Cleveland, Ohio 44122**

1988 Salary Characteristics

Highlights

- The median base salary of 1,118 responding NABE members in the 1988 salary survey is \$56,000 up 6.7% from the median reported in the 1986 survey. Half reported incomes between \$50,000 and \$65,000. Twenty five percent of the respondents reported base salaries of \$75,000 or more.
- One hundred fifty-four female respondents reported a median salary of \$49,750. The female median was up 15.5% over the 1986 salary survey. Female respondents' median was 89% of male respondents, up from 80% in 1986, 82% in 1984, 78% in 1982, and 74% in 1980.
- Additional compensation from their primary employment in 1987 was reported by 57% of the respondents. The median amount was \$8,004 up from \$7,500 in the 1986 survey.
- Professional income from secondary employment in 1987 was reported by 27% of the respondents. The median amount was \$5,000, unchanged from the 1986 survey.
- Economists in the area of general administration/economist again commanded the highest median salary of \$69,600 followed by general administration and macro forecaster with medians of \$65,000. Econometrician and teaching had the lowest median base salaries of \$40,000 each, respectively.
- Both base salary and additional primary income rose progressively with the number of people supervised by the business economist. Economists working in the largest firms by number of employees had the highest base salary and, outside of the smallest size firms, salaries rose in line with the size of firm this year. Those economists supervising 25 or more had a median base salary of \$80,870 and a median additional primary income of \$17,500.
- Ninety percent of the respondents held an advanced degree. The highest salary were those who had completed a Ph.D., with a median of \$65,000. Second highest were those with all but dissertation. There was little difference between median salaries of those with Masters and Bachelors degrees. Generally, the higher the degree, the higher the salary.
- Business economists with a Ph.D. and 0 to 4 years experience had a median base salary of \$42,060, up from \$40,000 reported in the 1986

survey. By the time a business economist with a Ph.D. had completed 5 to 9 years, the salary had reached \$55,000, close to the reported median of total respondents.

- Primary employment income varied directly by years of professional experience. By the time the economist has 10 to 14 years of experience, the average business economist has surpassed the median income of the profession.
- By industry, the highest paid business economists were in securities and investments, retail and wholesale trade, and nondurable manufacturing. The lowest paid base salaries were in academics, communications and utilities, and nonprofit research organizations.
- The largest number of economists stated they reported to either the Chief Economist or Chief Executive Officer, although there were wide differences by industry.
- By location, economists who reported their region as New England had the highest median base salary. New York City, Dallas, and Boston ranked as the top three cities in median business economist salaries.
- Thirty percent of those economists reporting had changed employers in the past five years with 54% stating the change was to improve their position in the field. Twenty-one percent of those who changed positions, however, stated their position was lost due to the elimination of their job either through merger/acquisition, department downsizing, or elimination of the function.
- About half of the respondents said there had been a significant change in economic function over the past 5 years. More said the function had been moved up in reporting level rather than down. In terms of size of staff, 45% reported a decrease and more said their function was centralized than decentralized.

Survey Background

In the spring of 1988, the National Association of Business Economists queried its membership on salary and other occupational data details. Questionnaires were mailed to 3,182 regular NABE members and 1,118 usable returns were received. This represented a 35% response and, while down from previous surveys, provided a good cross-section of the NABE membership.

Members were asked to report their current (1988) base annual earnings. Base earnings were defined as salary from primary employment before deductions for income taxes, social security, etc.

In addition to their base salary, respondents were asked to report 1987 income from two other sources: (1) additional gross compensation from primary employment and (2) secondary professional income.

Additional gross compensation from primary employment was defined as cash bonuses, profit sharing, etc., before deductions and excluding nonvested income and retirement benefits.

Secondary professional income was defined to include gross cash income from royalties, directors and other fees, honoraria, etc., excluding nonvested income.

Respondents also were asked to report on various aspects of their employment including the principal area of their responsibility, reporting relationship, sex, size of firm, number of persons supervised, education, years of experience, and location.

In addition this year, as in 1986, economists were surveyed on the focus of their work, and several questions concerned changes in the economic function within the firm.

The following text and tables present the survey findings. The term "median" refers to the middle amount reported in an array of all amounts for that group. The term "mode" refers to the most frequently reported number given in an array of amounts for that group, but is useful only when the size of the group is significantly large.

TABLE 1
PERCENTAGE DISTRIBUTION OF
BASE SALARY BY INCOME CLASS

Base Salary	Total	New York	Other
Under 40	16.7	5.7	18.4
40-44.9	8.8	5.0	9.2
45-49.9	9.1	8.6	9.2
50-54.9	12.0	7.1	12.7
55-59.9	5.7	4.3	5.9
60-64.9	8.3	7.1	8.3
65-69.9	6.0	3.6	6.2
70-74.9	6.8	5.0	7.0
75-79.9	4.5	7.1	4.2
80-84.9	2.4	2.1	2.3
85-89.8	2.0	4.3	1.7
90 and over	16.1	38.6	13.1
No response	1.6	1.5	1.8
Median	\$56,000	\$ 75,000	\$54,200
Mode	50,000	100,000	50,000

Base Salary

The median base salary as of the spring of 1988, reported by 1,118 business economists was \$56,000 with the mode, or most commonly mentioned salary, \$50,000. One hundred and forty of the respondents were reported located in the New York City area—including Nassau and Suffolk counties—and these reported a median salary of \$75,000 and mode of \$100,000. The percentage of New York respondents to the total rose this year after declines in previous surveys. These economists now represent 12.5% of respondents, up from 10.6% in 1986, but down from 15.4% in 1984, 16.4% in 1982, 18.3% in 1980, 19.4% in 1978, 20.9% in 1976, and 22.7% in 1974. The \$20,000 margin which existed between economists in New York and those located elsewhere was up from the \$14,000 gap reported in 1986. (See Table 1.)

The 154 female respondents represented 13.9% of the total, up from 12.6% in 1986, but the same proportion as in 1984. The median base salary was \$49,750; \$70,000 for the 19 located in New York and \$47,702 for the 135 located outside of New York. Female respondents' median salary was 85.8% of male respondents, compared with 80% in 1986, 82% in 1984, 78% in 1982, and 74% in 1980.

TABLE 2
BASE SALARY
MALE AND FEMALE

	Number of Respondents	Median Amount
Male - Total	952	\$58,002
New York	119	75,003
Other	833	55,004
Female - Total	154	49,750
New York	19	70,000
Other	135	47,702
Not reported	12	N/A

Additional Compensation*

The additional compensation relates to the year 1987. Fifty-seven percent of all respondents received additional compensation related to their primary employment. The median amount of additional income was \$8,004 or 14.3% of the median base salary (1987 additional income as a percent of early 1988 base salary).

Professional income from secondary employment was reported by 26.8% of all respondents. The median secondary income amounted to \$5,000 or 8.9% of the median base salary. Table 3 shows the summary data on additional compensation for male and female respondents.

*See Survey Background section for additional compensation definitions.

TABLE 3
ADDITIONAL COMPENSATION
MALE AND FEMALE

	Number of Respondents	Median Amount	Mode
Additional Primary Income	633	\$8,004	\$5,000
Male	543	9,400	5,000
Female	80	7,002	2,000
Not Specified	10	*	*
Professional Secondary Income	300	5,000	5,000
Male	276	5,000	5,000
Female	22	3,800	2,000
Not Specified	4	*	*

*Distribution withheld

TABLE 5
ADDITIONAL COMPENSATION BY INDUSTRY
OF EMPLOYMENT

Industry	Additional Primary Number of Respondents	Income Median	Professional Secondary Number of Respondents	Income Median
Durable Manufacturing	53	\$12,000	19	\$5,000
Nondurable Manufacturing	42	7,900	19	5,000
Retail & Wholesale Trade	*	*	*	*
Banking	109	12,000	43	3,000
Securities & Investments	45	18,000	20	8,500
Insurance	31	12,500	6	4,750
Communications & Utilities	72	5,000	20	4,250
Publishing	14	6,750	6	3,600
Transportation	22	2,000	10	5,000
Mining	7	5,000	*	*
Construction	*	*	*	*
Real Estate	8	3,000	*	*
Consulting	95	10,000	33	10,000
Nonprofit Research Organ.	7	3,820	10	4,500
Trade Association	7	5,000	4	*
Government	25	1,500	15	2,000
Academic	38	8,000	74	6,000
Other	29	8,000	9	2,000

*Distribution withheld

TABLE 4
BASE SALARY BY INCOME CLASS BY INDUSTRY OF EMPLOYMENT
PERCENTAGE DISTRIBUTION, MEDIAN AND MODES
THOUSANDS OF \$

	Under 40	40-44.9	45-49.9	50-54.9	55-59.9	60-64.9	65-69.9	70-74.9	75-79.9	80-89.9	90 & Over	Median	Mode	Number of Respondents
Durable Manufacturing	6.2	7.4	13.6	16.0	6.2	3.7	8.6	7.4	4.9	8.6	16.0	58.5	50.0	81
Nondurable Manufacturing	5.5	7.3	9.1	7.3	9.1	1.8	16.4	7.3	9.1	7.3	20.0	69.0	69.0	55
Retail and Wholesale Trade	8.3	16.7	*	8.3	8.3	*	*	16.7	8.3	16.6	16.7	71.0	43.0	12
Banking - All Types	13.8	5.4	4.8	13.2	2.4	9.0	8.4	6.0	7.2	6.6	22.2	65.0	65.0	167
Securities and Investments	8.8	6.3	7.5	5.0	2.5	6.3	3.8	5.0	3.8	5.1	42.5	75.0	95.0	80
Insurance	7.1	11.9	9.5	14.3	*	7.1	*	2.4	4.8	4.8	38.1	68.0	42.0	42
Communications and Utilities	18.1	18.1	15.9	13.8	8.7	9.4	5.1	2.9	3.6	*	2.9	48.0	40.0	138
Publishing	9.5	*	4.8	14.3	9.5	9.5	9.5	4.8	9.5	4.8	19.0	64.8	55.0	21
Transportation	18.8	12.5	9.4	15.6	*	9.4	12.5	6.3	3.1	*	9.4	53.0	50.0	32
Mining	8.3	*	*	33.3	8.3	25.0	*	8.3	*	*	16.7	58.3	50.0	12
Construction	*	*	*	*	*	*	*	*	*	*	*	53.7	55.0	7
Real Estate	9.1	9.1	*	18.2	9.1	27.3	9.1	*	9.1	*	14.3	60.0	50.0	11
Consulting	17.4	6.0	8.7	9.4	4.0	9.4	2.0	7.4	4.0	8.7	20.8	60.0	60.0	149
Nonprofit Research Organ.	24.0	8.0	12.0	8.0	4.0	8.0	*	16.0	8.0	4.0	4.0	51.2	60.0	25
Trade Association	9.4	3.1	12.5	9.4	6.3	12.5	15.6	12.5	3.1	3.1	12.5	64.3	70.0	32
Government	26.0	8.0	8.0	11.0	8.0	13.0	5.0	15.0	3.0	1.0	*	52.8	73.4	100
Academic	36.5	13.9	8.7	12.2	7.0	7.8	3.5	1.6	*	1.8	3.7	44.0	30.0	115
Other	17.2	5.2	6.9	13.8	6.9	3.4	8.6	6.9	3.4	*	20.7	57.0	62.0	58
No Response	*	*	*	*	*	*	*	*	*	*	*	*	*	1

*Distribution withheld

Compensation By Industry

Table 4 shows the distribution of base salary among income classes by industry of employment. Economists in securities and investments, retail and wholesale trade, and nondurable manufacturing ranked highest in 1988 with median base salaries of \$75,000 in the first category, \$71,000 in the second, and \$69,000 in the third. The largest number of respondents were in banking, where the median salary was \$65,000 and the mode was also \$65,000.

Lowest paid, according to the 1988 salary characteristics, were economists working in the field of academics, communications and utilities, and nonprofit research organizations, although the sample for the latter two was extremely small.

Median additional 1987 compensation related to primary employment varied from \$18,500 in the securities and investment area to \$1,500 for government economists.

Other professional income was in a range of \$2,000 to \$10,000 with economists in consulting, securities and investments, and academics at the high end of the range. Government economists ranked lowest in secondary income. Table 5 shows additional compensation by industry.

Reporting Relationship by Industry

Respondents were asked to indicate from a list of twelve choices the reporting relationship that most nearly describes the function to which they report. The largest number of respondents listed that they reported to either the Chief Executive Officer or Chief Economist with the former accounting for 15.9% of the total and the second 15.0%. Other major reporting areas were the Planning Department, Sales/Marketing Department, Financial Department, and Research Department.

There were wide differences, however, between to whom the economist reported and the industry involved. Table 6 shows the reporting relationship broken down by industry.

TABLE 6
REPORTING RELATIONSHIP BY INDUSTRY
(PERCENT DISTRIBUTION)

	Chief Executive Officer	Chief Operating Officer	Chief Economist	Financial Dept.	Sales/Mktg.	Int'l Dept.	Planning	Research Dept.	Mfg./Prod. Dept.	Trust Dept.	Credit Dept.	Other
Total	15.9	6.4	15.0	8.8	8.8	0.8	11.3	8.4	0.4	1.5	0.5	22.2
Durable Manufacturing	7.4	3.7	16.0	8.6	22.2	1.2	25.9	4.9	0.0	0.0	0.0	9.9
Nondurable Manufacturing	12.7	0.0	23.6	14.5	9.1	0.0	20.0	5.5	3.6	0.0	0.0	10.9
Retail and Wholesale Trade	25.0	0.0	16.7	0.0	8.3	0.0	41.7	0.0	0.0	0.0	0.0	8.3
Banking - All Types	15.0	7.2	32.3	12.0	1.8	0.6	3.6	3.0	0.0	6.6	3.6	14.4
Securities and Investments	17.5	10.0	21.3	8.8	6.3	0.0	0.0	10.0	0.0	7.5	0.0	18.8
Insurance	19.0	11.9	7.1	19.0	7.1	0.0	4.8	14.3	2.4	0.0	0.0	14.3
Communications & Utilities	2.2	*	6.5	20.3	20.3	0.0	33.3	7.2	0.0	0.0	0.0	9.4
Publishing	14.3	23.8	9.5	0.0	19.0	0.0	19.0	0.0	0.0	0.0	0.0	14.3
Transportation	3.1	6.3	9.4	15.6	46.9	0.0	3.1	6.3	0.0	0.0	0.0	9.4
Mining	8.3	8.3	0.0	16.7	8.3	8.3	33.3	0.0	0.0	0.0	0.0	16.7
Construction	*	*	*	*	*	*	*	*	*	*	*	*
Real Estate	*	*	*	*	*	*	*	*	*	*	*	*
Consulting	28.6	6.1	6.8	0.0	5.4	2.4	2.0	6.1	0.7	1.4	0.0	42.9
Nonprofit Research Organ.	24.0	12.0	16.0	0.0	0.0	0.0	12.0	32.0	0.0	0.0	0.0	4.0
Trade Association	37.5	12.5	15.6	0.0	0.0	0.0	3.1	28.1	0.0	0.0	0.0	3.1
Government	22.9	4.2	17.7	4.2	0.0	0.0	9.4	19.8	0.0	2.1	0.0	19.8
Academic	6.9	6.9	4.9	1.0	1.0	0.0	1.0	8.8	0.0	0.0	0.0	69.6
Other	18.2	10.9	14.5	7.3	9.1	0.0	16.4	3.6	0.0	0.0	0.0	18.2
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0

*Distribution withheld

TABLE 7
FOCUS OF WORK

	Industry Economics	Macro-Economics	Regional Economics	Product-Specific	Economic Policy	International Economics	Other
Number reporting	292	138	114	76	73	45	148
% distribution	31.5	14.9	12.3	8.2	7.9	4.9	20.3

This year respondents also were asked the focus of their work (See Table 7). More than 31% reported that they devoted most of their time to the economics of their industry, including financial economists, followed in importance by macro economics and regional economics. Fewest stated their focus as being international.

Compensation By Area of Responsibility

Respondents were asked to indicate which of fourteen areas of responsibility best described their jobs. Table 8 shows the median base salaries, additional primary income, and professional secondary income of these responsibilities. Economists stating their primary area of responsibility as general administration-economist earned the highest median base salary of \$69,600, median additional primary income of \$12,000, and \$4,500 in professional secondary income, although the number of respondents in each area fell from 124 to 61 to 38, respectively.

Respondents describing their jobs as that of, teaching, econometrician, and micro/regional had the lowest median salaries. This pattern is similar to the results shown in past surveys.

TABLE 8
COMPENSATION BY AREA OF RESPONSIBILITY

	---Base Salary---		Additional Primary Income		---Professional--- Secondary Income	
	Number Reporting	Median	Number Reporting	Median	Number Reporting	Median
Corporate Planning	127	\$60,000	74	\$ 5,700	27	\$ 5,000
Econometrician	21	40,000	13	5,500	*	2,615
Energy Economist	62	52,700	26	5,000	5	5,000
Financial Economist	123	60,000	84	10,000	41	4,000
General Admin.	69	65,000	41	11,060	20	11,000
General Admin. Econ.	124	69,600	61	12,000	38	4,500
Industrial Economist	51	53,900	30	4,900	8	5,500
Consulting Economist	102	60,000	63	10,000	28	8,750
International Econ.	38	62,750	8	4,300	8	4,300
Macro Forecaster	75	65,000	17	5,500	17	5,500
Marketing Research	54	50,500	10	2,800	10	2,800
Statistician	9	52,000	*	*	*	*
Teaching	69	40,000	41	5,000	41	5,000
Micro/Regional	74	45,650	25	2,500	25	2,500
Other	117	65,000	27	6,000	27	6,000

*Distribution withheld

The largest number of respondents described their responsibility area as corporate planning, followed by general administration-economist, and financial economist. The fewest number of respondents described their area of responsibility as statistician and econometrician.

Primary Compensation By Size of Firm

Economists at firms with the largest number of employees, earned the highest levels of median base salaries according to the 1988 salary survey. Those economists at the largest firms earned a median base salary of \$63,000 in early 1988 with 70% earning \$9,500, or 15%, in additional primary income. Outside of the largest firms—those with under 500 employees—there was generally a higher salary as the size of firm increased.

Economists at firms with fewer than 500 employees earned a median base salary of \$57,200. Fifty-five percent of the economists working at those firms earned an additional \$10,000 in primary income, or 17.5% of their base. (See Table 9).

TABLE 9
PRIMARY COMPENSATION BY SIZE OF FIRM

Firm Employment	Base Salary		Additional Primary Income	
	Number Reporting	Median	Number Reporting	Median
0 - 499	315	\$57,200	174	\$10,000
500 - 999	69	52,000	47	6,000
1,000 - 2,499	107	55,000	62	7,500
2,500 - 4,999	94	57,000	49	11,000
5,000 - 9,999	96	60,000	61	10,000
10,000 & over	274	63,000	193	9,500
No response	163	*	47	*

*Distribution withheld

Primary Compensation By Number of Persons Supervised

Once again, the size of the operation managed by the business economist correlates directly with base salary as illustrated in Table 10. Similarly, the level of additional primary income rises as the size of the reporting staff increases. The highest salaries were paid to economists supervising 25 or more people with a median base salary of \$80,750 and \$17,500 additional primary income for those reporting such income. However, 84% of those responding to the survey reported supervising 9 or fewer people.

TABLE 10
PRIMARY COMPENSATION BY NUMBER OF PERSONS SUPERVISED

Income- Number Supervised	Base Salary		Additional Primary Income	
	Number Reporting	Median	Number Reporting	Median
None	310	\$45,000	137	\$ 5,000
1 to 3	435	55,000	256	7,000
4 to 9	187	67,000	128	12,000
10 to 24	100	69,500	60	20,000
25 & over	78	80,750	48	17,500
No response	8	---	4	---

Primary Compensation By Level of Education

Ninety percent of the respondents reported additional education beyond the Bachelor's degree, with 40% of all respondents having completed the Ph.D. Those with Ph.D. degrees had a median base salary of \$65,000, up from \$61,000 in the 1986 survey. The second highest median income was reported by respondents with all but dissertation, \$55,000. Those business economists with a Masters had a median base salary of \$50,575 up from \$46,500 in 1986. Economists reporting a Bachelors degree as their highest degree obtained had a median base salary of \$49,800, up slightly from \$45,000 reported in the 1986 salary survey. (See Table 11).

Business economists with a Ph.D. and 0 to 4 years experience earned a median base salary of \$42,060, up from \$40,000 reported in the 1986 survey. Because of the relatively small number of respondents, no reliable breakdown can be done by city or other characteristic.

TABLE 11
PRIMARY COMPENSATION BY EDUCATION

Highest Degree Obtained	Base Salary		Additional Primary Income	
	Number Reporting	Median	Number Reporting	Median
Bachelors	107	\$49,800	69	\$ 6,000
Masters	448	50,575	238	6,000
Ph.D.	446	65,000	248	10,000
All But Dissertation	112	55,001	75	8,000
No Degree	4	*	3	*
No response	1	*	0	---

*Distribution withheld

Primary Compensation By Years of Experience

As might be expected, there is a direct correlation between economist's income and years of professional experience. As Table 12 indicates, those respondents with 10 to 14 years experience have surpassed the median base salary of all respondents (\$56,000, Table 1) and have surpassed the median amount of additional primary income (\$8,000, Table 6). Those economists with twenty-five years and over of professional experience commanded a median base salary of \$73,400, about double those reporting 0 to 4 years experience, and a median base additional primary income of \$20,000.

TABLE 12
PRIMARY COMPENSATION BY YEARS OF PROFESSIONAL EXPERIENCE

Years	Base Salary			Additional Primary Income		
	Number Reporting	Median	Mode	Number Reporting	Median	Mode
0 to 4	166	\$37,000	\$ 30,000	88	\$ 4,425	\$ 1,000
5 to 9	262	48,000	45,000	137	5,000	5,000
10 to 14	254	60,000	60,000	139	10,000	20,000
15 to 19	171	68,000	75,000	104	12,000	10,000
20 to 24	125	69,000	100,000	85	10,000	10,000
25 & over	134	73,400	50,000	76	15,500	20,000
No response	6	*	*	4	*	*

*Distribution withheld

TABLE 13
SALARY BY LOCATION

	Number Reporting	Base Median
Atlanta	17	\$62,000
Baltimore	16	51,500
Boston	58	65,138
Chicago	61	60,000
Cleveland	18	54,000
Dallas	20	71,000
Detroit	30	57,700
Houston	10	60,250
Los Angeles	42	65,000
Minn./St. Paul	9	60,000
New York City ¹	138	75,000
Philadelphia	28	52,900
Pittsburgh	16	47,650
St. Louis	27	54,000
San Francisco	34	65,000
Washington, D.C.	95	62,200
Other	499	50,000

¹Includes Nassau/Suffolk

Base Salary By Location

Among major U.S. cities, median salaries were highest in New York City, Dallas, and Boston. (See Table 13). Lowest median salaries were in Pittsburgh, Baltimore, and Philadelphia.

By region of the United States, the highest paid business economists were in the New England states followed by East South Central states. The lowest paid were in the Mountain States. (See Table 14).

TABLE 14
BASE SALARY BY REGION

Region	Number Reporting	Median
New England	99	\$65,000
Middle Atlantic	258	59,750
South Atlantic	201	58,000
East South Central	20	60,000
West South Central	67	52,000
East North Central	183	54,000
West North Central	64	52,500
Mountain	46	46,550
Pacific	168	58,000
No response	12	61,000

TABLE 15
CHANGE IN ECONOMIC FUNCTION WITHIN FIRM
(PERCENT DISTRIBUTION)

	Moved Up	Moved Down	Unchanged
Reporting level	38.9	21.7	39.4
Function	Centralized 26.1	Decentralized 16.0	Unchanged 58.0
	Increased	Decreased	Unchanged
Size of staff	28.0	44.6	27.4
Use of consultants	23.4	30.6	45.9

Change In Economic Function

Respondents were asked whether there had been a significant change in any aspect of the economic function within their firm over the past 5 years. A majority, 60.6% replied yes, compared with only 43.6% that responded in the affirmative in the 1986 survey.

Table 15 illustrates some of the changes that were surveyed. While 39.4% of respondents surveyed stated their reporting level had not changed, almost twice as many said their reporting level was moved up as said the level was moved down. More respondents said the economic function was centralized during the past 5 years than those who said it was decentralized. In terms of the size of staff, more reported a decrease than an increase, reversing the pattern of two years ago, while more reported less use of consultants than reported greater use.

Salary Trends

This is the eleventh salary and occupational survey conducted by the NABE. Efforts have been made to keep the classifications as consistent as possible for comparison with previous years. Table 16 and the accompanying chart illustrate the median income reported by the surveys together with the number of respondents each year.

Table 17 shows the industry distribution of survey respondents for the last seven surveys. It is interesting to observe how changes occur in these sectors. Note, for example, the steady decline in those representing manufacturing firms compared to the increase in academics, business services, and communications and utilities.

TABLE 16
SALARY TRENDS

Year	Number Reporting	Medians	
		Base Salary	Additional Primary Income
1964	445	\$16,800	1
1968	553	19,600	1
1972	993	25,000	3,000 ²
1974	1,072	27,000	4,000 ²
1976	1,159	30,000	4,000 ²
1978	1,402	33,000	4,500 ²
1980	1,430	38,000	5,000 ²
1982	1,644	43,000	6,723 ²
1984	1,503	47,000	6,000 ²
1986	1,327	52,500	7,500 ²
1988	1,118	56,000	8,000 ²

¹Not reported
²For prior year

TABLE 17
INDUSTRY DISTRIBUTION
SALARY SURVEY

	1988	1986	1984	1982	1980	1978	1976	1974
Manufacturing	11.9	15.9	19.8	21.2	23.4	26.9	26.2	26.6
Banking	14.7	15.0	14.7	15.2	16.7	16.8	18.3	16.4
Securities and Investment	7.0	6.6	7.0	6.0	6.3	5.9	6.7	10.3
Insurance	3.7	2.9	3.0	3.8	3.7	2.9	3.5	4.0
Communications and Utilities	12.1	10.9	8.8	7.4	6.6	6.0	6.0	6.0
Business Services	13.1	12.7	11.3	11.6	8.2	7.5	7.3	7.2
Trade Association	2.8	2.6	2.8	2.7	3.1	4.3	4.7	5.5
Transportation	2.8	2.2	2.3	2.0	1.7	2.2	2.2	2.0
Publishing	1.8	2.0	1.8	1.3	1.7	1.5	1.3	1.6
Government	8.8	9.4	7.3	6.9	6.0	5.5	4.9	5.1
Retail and Wholesale Trade	1.1	1.6	1.8	1.5	1.5	2.0	1.9	2.0
Academic	10.1	8.0	8.6	7.7	8.0	7.3	6.4	4.9
Mining	1.1	1.8	1.5	1.5	1.6	1.1	1.3	2.3
Construction	0.6	0.2	0.7	0.7	0.7	0.5	0.8	0.8
Real Estate	1.0	1.1	0.9	1.2	0.7	0.6	0.4	0.6
Nonprofit Research	2.2	1.6	2.4	2.2	2.4	2.9	2.8	2.5
Other	5.2	5.5	5.3	7.1	7.7	6.1	5.4	2.0

MEDIAN BASE SALARY THOUSANDS OF DOLLARS

